

SEC. 21½. *And be it further enacted*, That Section 41 (9) and Section 42 of Article 23 of the Annotated Code of Maryland (1935 Supplement), be and the same are hereby repealed and re-enacted, with amendments, so as to read respectively as follows:

41 (9) A statement that the actual value of any consideration, in the opinion of a board of directors or as fixed by incorporators, is not less than a certain sum is a sufficient statement of value to comply with any of the requirements of Sections 42, 43, 44 and 45. This paragraph (9) shall not be construed as implying that in the absence of this paragraph (9) the requirements of Sections 42, 43, 44 and 45 could properly be otherwise construed.

42. (1) The board of directors of any corporation of this State may, from time to time, subject to any limitation or restriction contained in the charter or by-laws of such corporation, authorize the issuance of shares of its stock of any class having a par value for money at not less than the par value thereof, and authorize the issuance of convertible securities of such corporation, except securities convertible into shares of stock without par value, for money at not less than the par value of the shares into which such securities are convertible.

(2) The issuance of such shares, or of securities convertible into such shares, for a consideration partly in money, may be authorized pursuant to this section, provided the money part of the consideration is equal to or greater than the par value of the shares so to be issued, or of the shares into which the securities so to be issued are convertible. The board of directors shall, by resolution, state the money part of the consideration and its opinion of the actual value of the total consideration for which it authorizes such shares and/or securities to be issued. This paragraph (2) shall not be construed as implying that, in the absence of this paragraph (2), paragraph (1) of this section could properly be otherwise construed.

SEC. 3. *And be it further enacted*, That Section 50(8) of Article 23 of the Annotated Code of Maryland (Edition of 1924), as enacted by Chapter 504 of the Laws of 1937, be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

50(8) Notwithstanding any provision of this section, any such corporation which is organized for the purpose of, and substantially all the business of which consists of, holding, investing or reinvesting in stock or securities may, if so pro-